

Executive Summary
Ponds of Genoa City Condominium Association

EXECUTIVE SUMMARY

THE PONDS OF GENOA CITY CONDOMINIUM

Expansion plans. Phase 1 (subject phase) will consist of 12 buildings containing up to a total of 43 units. There are currently 11 buildings containing 41 units built. It is unknown when the Developer (Ponds Development) will complete the remaining 2-unit building.

Governance. The condominium association is The Ponds of Genoa City Condominium Association, Inc. and its address is 423 Parker Dr., Unit C, Genoa City, WI 53128.

The association shall be managed by Lakes Property Management. The manager's address is 910 South Wells Street, Lake Geneva, WI 53147, phone 262-249-1922, fax 262-348-9877, website www.lakespropertymgt.com.

The individual who may be contacted at the manager's office regarding the condominium is Ryan Southwick.

Maintenance and repair of units: Each unit owner is responsible for maintaining, repairing, and replacing all improvements constructed within the unit such as interior walls, floor coverings, drywall, plumbing, electrical, heating, air conditioning, all doors, and windows in accordance to Article III of the Declaration.

Maintenance, repair, and replacement of common elements. The condominium association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from unit owner assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from unit owner assessments.

Rental of units. Units may be rented subject to Article VIII (8.05) of the Declaration.

Unit Alteration. Unit owners may alter their units so long as they do not impair the structural soundness or integrity of the building, or change the exterior appearance of a unit or building. Unit owners do not have the right to enclose any of the limited common elements.

Parking. Each unit contains a parking space which is a part of each unit as provided in Article 4.02 of the Declaration and as shown on the Plat of Condominium.

Pets. Units may have pets subject to the provisions of Article VIII (8.09) of the Declaration. Restrictions and limitation may be found in Section 3.01 of the Rules and Regulations.

Reserves. The condominium association maintains a separate reserve account for repairs and replacements beyond routine maintenance.